

SUPPLEMENTARY INFORMATION: Released: February 27, 1997. The FCC, in a Public Notice released February 21, 1997, and published in the Federal Register on February 26, 1997 (*See* 62 FR 8741), announced the March 11, 1997 meeting of the North American Numbering Council (NANC) and the agenda for this meeting. The Public Notice stated that the NANC meeting would commence at 9:30 A.M. EST. The NANC has changed the meeting time to 8:30 A.M. EST. The meeting place, the Federal Communications Commission, 1919 M Street, NW, Room 856, Washington, DC, remains the same.

Federal Communications Commission.
Geraldine A. Matise,
Chief, Network Services Division, Common Carrier Bureau.
[FR Doc. 97-5348 Filed 3-3-97; 8:45 am]
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FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Interagency Policy Statement Regarding Uniform Guideline on Internal Control for Foreign Exchange in Commercial Banks

AGENCIES: Office of the Comptroller of the Currency (OCC), Department of the Treasury; Board of Governors of the Federal Reserve System (FRB); and Federal Deposit Insurance Corporation (FDIC).

ACTION: Withdrawal of guideline.

SUMMARY: The OCC, FRB, and FDIC ("the Agencies") are withdrawing their joint guideline entitled: "Interagency Policy Statement Regarding Uniform Guideline on Internal Control for Foreign Exchange in Commercial Banks," dated May 22, 1980 (45 FR 42370, June 24, 1980) ("the Guideline") because it is considered outdated and has been superseded by other pronouncements from each of the agencies.

EFFECTIVE DATE: The removal of the Guideline is effective March 4, 1997.

FOR FURTHER INFORMATION CONTACT:

FRB: Michael Martinson, Assistant Director, (202)/452-3640), or Joe Sciortino, Supervisory Financial Analyst, (202)/452-2294), Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551.

FDIC: Christie Sciacca, Assistant Director, (202)/898-3638), Federal Deposit Insurance Corporation, 550 17th St., N.W., Washington, D.C. 20429.

OCC: Leon Tarrant, Manager, (202)/874-4730), Office of the Comptroller of the

Currency, 250 E Street, S.W., Washington D.C. 20219.

SUPPLEMENTARY INFORMATION: The policy set forth in the Guideline was developed to provide uniformity among the Agencies in establishing minimum standards for documentation, accounting, and auditing for foreign exchange operations in U.S. commercial banks. The Guideline was not intended to be all encompassing as to policies and procedures expected to be found in the most active market participants. Rather, it called for each bank to develop a system of internal control commensurate with the risks to which it is exposed.

The Guideline has become outdated in view of numerous changes that have subsequently taken place, including: the scope and depth of foreign exchange trading activities in banks, new product developments, significant improvements in automated trading systems, and the management of the business along product lines. These conditions prompted each agency to issue subsequent pronouncements and updated examination and/or policy procedures for U.S. banks as well as for foreign banks doing business in the United States.

The Agencies' Action

The Agencies hereby withdraw the Guideline.

Dated: February 27, 1997.

Joe M. Cleaver,
Executive Secretary, Federal Financial Institutions Examination Council.

[FR Doc. 97-5286 Filed 3-3-97; 8:45 am]

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FEDERAL HOUSING FINANCE BOARD

[97-N-1]

Monthly Survey of Rates and Terms on Conventional 1-Family Nonfarm Mortgage Loans

AGENCY: Federal Housing Finance Board.

ACTION: Request for comments.

SUMMARY: The Federal Housing Finance Board (Finance Board) is seeking comments on several aspects of its Monthly Survey of Rates and Terms on Conventional 1-Family Nonfarm Mortgage Loans. The Finance Board seeks comments on whether it should continue to publish mortgage information by lender type. If not, then the Finance Board seeks comments on whether the sampling and weighting design for this survey should draw lenders without regard to lender type. If so, the Finance Board seeks suggestions

for alternative sampling and weighting methodologies. The Finance Board also seeks comments on the designation of successor adjustable-rate mortgage indexes if it decides to stop publishing data by lender type.

DATES: Comments must be received by April 18, 1997.

ADDRESSES: Mail comments to Elaine L. Baker, Executive Secretary, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006. Comments will be available for inspection at this address.

FOR FURTHER INFORMATION CONTACT: Joseph A. McKenzie (202) 408-2845, Associate Director, Office of Policy, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006.

SUPPLEMENTARY INFORMATION:

A. Background

The Finance Board is responsible for conducting the Monthly Survey of Rates and Terms on Conventional 1-Family Nonfarm Mortgage Loans. This survey, usually called the "Monthly Interest Rate Survey" or "MIRS," asks a sample of approximately 350 mortgage lenders to report the terms and conditions on all conventional mortgage loans for the purchase of single-family, nonfarm homes that they close during the last five working days of the month. The sample of lenders includes savings associations, mortgage companies, commercial banks, and savings banks that have volunteered to participate in the survey. MIRS provides national and regional data on mortgage interest rates, mortgage terms, and house prices. The Finance Board's regulations describe MIRS more thoroughly. *See* 12 CFR 902.3.

From 1963 to September 1989, the former Federal Home Loan Bank Board conducted MIRS. Law requires the Finance Board to conduct this survey. The statutory mandate to conduct MIRS appears in identical provisions in the Federal National Mortgage Association (Fannie Mae) Charter Act, 12 U.S.C. 1717(b)(2), and the Federal Home Loan Mortgage Corporation (Freddie Mac) Act, 12 U.S.C. 1454(a)(2). These provisions allow the two agencies annually to adjust the maximum size of mortgage loans that they can purchase or guarantee by the October-over-October percentage price change in house prices as reported in MIRS.

More recently, the 1994 Department of Housing and Urban Development (HUD) appropriation act tied the high-cost area limits for Federal Housing Administration (FHA)-insured mortgages to the purchase-price limitations of Fannie Mae and Freddie